

# Investor engagement in creative enterprises ticks up as public grants recede

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## Creative Economy



The trend toward investing in creative themes was gaining momentum among museum endowments, art collectors and wealth managers even before the US government yanked public funding for arts programs.

Many art museums in the US, which hold \$64 billion in their endowments, are looking to align their investment portfolios with creative sectors, which collectively make up about 10% of the US economy. Nearly one-third of art professionals and wealth managers seek more options to put their money in culture-related investment products, according to **Upstart Co-Lab**, the nonprofit creative economy investor and field builder.

“The potential to unleash the power of art, design, culture, heritage and creativity through investment is greater than ever,” the Upstart team writes in a new report on its inclusive creative economy strategy.

“We believe that mindful consumers will continue to ask for fashion labels, beauty brands, and new culinary experiences that are sustainable, ethically-produced and authentic,” the authors suggest.

## Feeding funds

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Upstart Co-Lab has mobilized \$15 million from more than a dozen investors, including the **Ford Foundation**, the **Andy Warhol Foundation for the Visual Arts**, the **Souls Grown Deep Foundation** and the **Toledo Museum of Art**, to invest in funds and enterprises supporting the creative industries.

The nonprofit’s investments include four funds and capital providers. In April, Upstart Colab invested \$750,000 in **Honeycomb Credit**, a crowdfunding platform for local businesses, 80% of which are food, fashion, beauty or other creative businesses. **Willow Growth Partners** invests in consumer brands focusing on healthy and non-toxic ingredients. **True Beauty Ventures** finances skincare, haircare, make-up and fragrance companies inspired by heritage and culture.

*Also in its portfolio:* Florida-based **SoGal Ventures** for technology solutions for the creator economy; **Making Space**, which connects neurodivergent, chronically ill and disabled individuals to meaningful career opportunities; and **Breakr**, a marketing and payments platform for creators.

Upstart Co-Lab is looking to raise \$100 million, about two-thirds of which will back other funds and financiers.

## Global mobilization

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More private capital is being mobilized for creatives globally as well. Nigeria’s Ministry of Art, Culture, Tourism and Creative Economy is building out a \$200 million Creative Economy Development Fund. The **Doen Foundation** in the Netherlands is planning to launch a \$50 million creative economy fund. **BPI France** is looking to deploy €3 billion annually to creative and cultural businesses through its La French Touch strategy.

Other global creative economy funds include **Figurative** (formerly Nesta’s Arts and Culture Finance Fund) in the UK, **HEVA Fund** in Kenya, and **Trê** in Brazil.